

LAW OFFICES

STRADLEY, RONON, STEVENS & YOUNG

ANDREW B. YOUNG
DANIEL MUNGALL, JR.
ROBERT C. GRASBERGER
THOMAS B. HARPER, III
DONALD M. COLLINS
DANIEL I. MURPHY
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LAURENE ALLISON GUNTHER
SUSAN ELEFF
LINDA ANN GALANTE
DAVID C. FRANCESKI, JR.
SANDRA A. GIRIFALCO

OF COUNSEL
RICHARD K. STEVENS
C. CLARK HODGSON
MERRITT N. WILLITS, 3RD
DAVID H. ROSENBLUTH
PAUL J. DONNELLY

1100 ONE FRANKLIN PLAZA
PHILADELPHIA, PA. 19102

(215) 564-8000

CABLE ADDRESS: "LEXMEN"

TELEX: 83-4699

18 N. MAIN STREET
P. O. BOX 909
DOYLESTOWN, PA. 18901

(215) 345-7110

DIRECT DIAL:
(215) 564-

RECORDATION NO. 9801-B
Filed 1425

MAR 11 1981 - 4 02 PM
INTERSTATE COMMERCE COMMISSION

March 10, 1981

Agatha L. Mergenovich
Secretary, Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. §11303 and the Commission's rules and regulations, I enclose for filing and recordation six copies of the following document:

Equipment Lease Termination Agreement
dated March 9, 1981 between S & R Boxcar
Co. and National Railway Utilization
Corporation/Pickens Railroad Company,
and approved by Dollar Savings Bank and
Girard Leasing Corporation.

This document relates to boxcars subject to an Equipment Lease Agreement between S & R Boxcar Co. (Lessor) and National Railway Utilization Corporation/Pickens Railroad Company (Lessee) dated September 29, 1978 and filed with the Commission at 9:10 A.M. on September 29, 1978 and assigned Recordation Number 9721. Those same boxcars are subject also to the following agreements: a Security Agreement dated September 29, 1978 between S & R Boxcar Co. and Girard Leasing Corporation and filed with the Commission at 1:20 P.M. on October 20, 1978 and assigned Recordation Number 9787; a Participation Agreement dated October 18, 1978 by and among Dollar Savings Bank, Girard Leasing Corporation, S & R Boxcar Co., National Railway Utilization Corporation and Pickens Railroad Company and filed with the Commission at 2:30 P.M. on October 26, 1978 and assigned Recordation Number 9801.

Copy to Barbara C. Alfred

Agatha L. Mergenovich, Secretary
March 10, 1981
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and an Amendment to Equipment Lease dated as of October 23, 1978 between S & R Boxcar Co. and National Railway Utilization Corporation/Pickens Railroad Company and Filed with the commission on this date. The previously filed security agreement was accompanied by an Assignment of Lease agreement which was attached thereto as Exhibit A.

The names and addresses of the parties to the aforementioned document to be filed are as follows:

(a) Lessor:

S & R Boxcar Co.
Three Girard Plaza
Philadelphia, PA. 19101

(b) Lessees:

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, PA. 19102

and

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29671

The Equipment Lease Termination Agreement establishes the procedures for terminating the aforementioned Equipment Lease as it related to each of the following boxcars:

One Hundred and One 50'6" 70-ton XM
rated boxcars bearing Road Numbers
MNJ 120517 through MNJ 120617 inclusive.

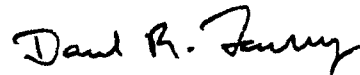
Please file and record the Equipment Lease Termination Agreement cross-indexing it to the Equipment Lease Agreement and indexing said document under the name of the Lessor/Lessees. A check is enclosed for \$20.00 as prescribed pursuant to 49 C.F.R. §1116.3(d).

Please stamp all six copies of the Equipment Lease Termination Agreement and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain two copies of each of the documents and the

Agatha L. Mergenovich, Secretary
March 10, 1981
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original of the transmittal letter for your file. Please return the remaining copies of this transmittal letter and the Equipment Lease Termination Agreement to the Bearer of this letter.

Sincerely,

A handwritten signature in cursive script, appearing to read "David R. Landrey".

David R. Landrey, Esquire

DRL/ldr
Enclosures

EQUIPMENT LEASE TERMINATION AGREEMENT

RECORDATION NO. *9801-B* Filed 1460

MAR 11 1981 -4 02 PM

INTERSTATE COMMERCE COMMISSION

This Equipment Lease Termination Agreement is entered into this 9th day of March, 1981 by and among S & R Boxcar Co., a Pennsylvania limited partnership ("Lessor"), National Railway Utilization Corporation, a South Carolina corporation ("NRUC"), and Pickens Railroad Company, a South Carolina corporation ("Pickens"). NRUC and Pickens shall collectively be referred to as "Lessee."

BACKGROUND

A. Lessor and Lessee entered into an Equipment Lease Agreement dated as of September 29, 1978 and recorded with the Interstate Commerce Commission on September 29, 1978 and bearing recordation numbers 9721, 9721A and 9721B, filed 1425 (the "Basic Lease").

B. The Basic Lease was amended when the Lessor and the Lessee entered into an Amendment to Equipment Lease dated as of October 23, 1978, (the "Amendment"). The Basic Lease and the Amendment shall collectively be referred to as the "Lease."

C. The Lease originally provided for the lease of one hundred and one (101) 50'6" 70-ton XM rated boxcars, as more fully described in Exhibit "A" attached hereto (the boxcars hereinafter being referred to individually as a "Unit" and collectively as the "Equipment"), by Lessor to Lessee; two (2) of the Units have subsequently been destroyed.

D. The Lease is in default on account of, among other things, Lessee's failure to meet rental payment obligations on and after April 1, 1980. Lessee has informed Lessor that it has been and is unable to pay its debts as they have matured and has proposed to Lessor that the Lease be terminated - with Lessee providing its full cooperation and assistance in returning the Equipment to Lessor - subject to certain exculpations and waivers demanded by Lessee.

E. Lessor, in anticipation of entering into this Agreement and recovering possession of the Equipment, has entered into a Management and Remarketing Agreement for the Equipment with North American Car Corporation ("NAC").

F. Lessor and Lessee desire to terminate the Lease pursuant to the terms and conditions of this Agreement.

TERMS

WHEREFORE, Lessor and Lessee, intending to be legally

bound, hereby agree as follows:

1. The Lease shall terminate as to each Unit upon its return by Lessee to Lessor in the manner set forth herein.

2. Lessee shall, as promptly as possible, return the Units to such locations as Lessor designates. Lessee shall notify Lessor of the location and availability of each Unit and coordinate the return of the Units in accordance with the directions of Lessor from time to time. As to Units not in service and stored at Lessee's owned facilities, the Lease shall terminate upon their departure therefrom. As to Units not in service and stored at third-party storage facilities, the Lease shall terminate upon (a) their departure from such third-party storage facilities or (b) the contemporaneous sending of telegrams by Lessee and Lessor, or NAC on Lessor's behalf, respectively relinquishing and assuming control of and responsibility for the Units. As to Units in service, the Lease shall terminate upon the Unit being "captured" and way-billed collect to Lessor's designated location.

3. Subject to the provisions of paragraph 4 hereof, Lessor shall release Lessee and its subsidiary and affiliated corporations, through a form of release (the "Release") substantially in the form attached hereto and marked as Exhibit "B", from the obligations imposed by the Lease with said Release becoming

effective as to each Unit 366 days after the Lease is terminated as to such Unit, provided, however, that Lessee and its subsidiary and affiliated corporations are not being released from (a) Lessee's representations and warranties as made in Section 8 of the Lease as of the date such representations and warranties were made, (b) Lessee's obligations under Section 10 of the Lease to pay fees and taxes, (c) Lessee's obligations under Section 14 of the Lease to forward any reimbursements for loss, damage or destruction to Units unless such Units were repaired prior to April 1, 1980 and the bills for all such repairs have been paid, (d) Lessee's obligations relating to Unit "pass-through" earned subsequent to March 31, 1980 as described in subparagraph 6.3 and (e) Lessee's obligation under paragraph 7.2 hereof to insure the Units up to the time of their arrival at Lessor's designated location or turnover at third-party storage facilities as set forth in paragraph 2 hereof. So long as there are no defaults of Lessee in fulfilling its obligations hereunder, Lessor shall not take any action to exercise its rights under the Lease during the 366 day periods.

4. The Release set forth in paragraph 3, above, is subject to Lessee's commitment that should any lessor or secured lender of Lessee who, like Lessor, has agreed to terminate a lease or loan and take back boxcar equipment and who was a lessor

or secured lender to Lessee on March 31, 1980, receive any payment or credit (other than Unit pass-through or insurance settlements) from or on behalf of Lessee on account of a lease or secured financing existing on March 31, 1980 in a greater proportion of its unsatisfied obligations than that received by Lessor, Lessor shall be promptly notified and shall receive an additional payment in order to reach such greater proportion.

5. Lessor shall pay to Lessee on a Unit basis, prior to delivery and termination of the Lease on a Unit basis:

5.1 (a) With respect to repairs of Units while in storage, repair charges incurred and paid by Lessee subsequent to March 31, 1980 and up to the date of this Agreement, and thereafter such repair charges as are authorized in writing by Lessor, and (b) with respect to repairs of Units while in service, all repair charges incurred and paid by Lessee subsequent to March 31, 1980;

5.2 Third-party (non-Lessee) storage charges incurred by Lessee subsequent to March 31, 1980; and

5.3 All charges relating to movement in or out of storage incurred subsequent to March 31, 1980.

5.4 Provided that Lessor designates to Lessee the location to which Units coming out of service are to be waybilled "collect", Lessor shall not be obligated

under any circumstance to make payments to Lessee subsequent to such Unit Lease termination payments contemplated by this paragraph 5.

6. In consideration for Lessor's release as set forth in this Agreement:

6.1 Lessee shall return each Unit to Lessor as provided herein free and clear of all liens and encumbrances other than liens and encumbrances created by Lessor and in conformance with the Interchange Rules of the American Association of Railroads unless noted to the contrary on Exhibit C attached hereto and made a part hereof;

6.2 Lessee shall return each Unit to Lessor as provided herein free and clear of any interests of any nature of the Middletown and New Jersey Railway Co., Inc. ("MNJ").

6.3 Lessee shall issue in favor of Lessor immediately upon approval of the Interstate Commerce Commission (which approval has been sought by Lessee, at Lessee's sole cost and expense) and under no circumstance later than 180 days from the date of this Agreement 24,391 shares of NRUC's common stock; and

6.4 Lessee shall promptly pay to Lessor on or before the date of this Agreement all income or revenue ("Car-Hire Revenues") of Lessee attributable to those Units

("In-Service Units"), for the period from April 1, 1980 through December 31, 1980 less:

6.4.1 \$3.00 per day In-Service Unit for each day that Lessee receives Car-Hire Revenue for such In-Service Units ("Management Fee") provided, however, Lessor shall under no circumstance be directly liable to Lessee for payment of the Management Fee but that the Management Fee shall be payable solely out of Car-Hire Revenues for such Units during such quarter or if Car-Hire Revenues are insufficient for Lessee to receive its Management Fee, then the unpaid portion of the Management Fee shall be accrued and deducted from future Car-Hire Revenues of Leasee; and

6.4.2 reclaims, if any.

6.5 Lessee shall promptly pay to Lessor on a quarterly basis beginning April 15, 1981 all Car-Hire Revenues of Lessee attributable to In-Service Units for the period commencing January 1, 1981 and concluding upon the delivery of each Unit to a location designated by Lessor less:

6.5.1 \$3.00 per day In-Service Unit for each day that Lessee receives Car-Hire Revenue for such In-Service Units ("Management Fee") provided, however, Lessor shall under no circumstance be directly liable to Lessee for payment of the Management Fee but that the Management Fee shall be payable solely out of Car-Hire Revenues for such Units during such

quarter or if Car-Hire Revenues are insufficient for Lessee to receive its Management Fee, then the unpaid portion of the Management Fee shall be accrued and deducted from future Car-Hire Revenues of Lessee; and

6.5.2 reclaims, if any.

7. Lessee represents and warrants to Lessor that:

7.1 Full and complete inspection reports (the "Inspection Reports") for certain Units then in storage completed by Lessee's personnel or authorized representatives have been delivered to Lessor and are attached hereto as Exhibit D and that to the best of Lessee's knowledge, information and belief, such Inspection Reports are accurate and complete and all Units in storage are in good condition, reasonable wear and tear excepted, and as described in the Inspection Reports except for the repairs deemed necessary in the Inspection Reports.

7.2 Lessee shall keep in full force and effect all insurance required under the Lease until each Unit is delivered to such location designated by Lessor or turned over to Lessor at a third-party storage facility.

7.3 Lessee shall forthwith take all steps necessary to cancel all per diem leases and subleases, if any, of the Units including, but not limited to, the Middletown and New Jersey per diem lease.

7.4 Lessee has not, with respect to any one of the Units, entered into with the MNJ or any other corporation, partnership, person or other juridical entity, any leases or management agreements except as attached hereto as Exhibit E.

8. Lessee shall cooperate with Lessor in executing and recording all documents and doing all acts which Lessor reasonably believes necessary to carry out the purposes and intentions of this Agreement including meeting with and cooperating with NAC as requested. Lessee shall take all actions necessary to cause the return of the Equipment to locations designated by Lessor. Units in third-party storage shall be delivered within thirty (30) days from the receipt by Lessee of Lessor's turnover instructions. Units in Lessee-owned or leased storage facilities shall be delivered immediately but under no circumstances more than sixty (60) days from the receipt by Lessee of Lessor's turnover instructions. Unless Lessor delivers "re-capture" instructions to Lessee for In-Service Units, such Units shall be delivered to Lessor immediately, but under no circumstance more than ten (10) days from their return to Lessee.

9. Lessee irrevocably assigns to lessor all its right, title and interest in and to all credits, claims, insurance claims or causes of action Lessee now has or may hereafter acquire against any party or entity by reason of, or in any manner

related to, the Equipment (including but not limited to, damage credits but excluding that portion of any credit or claim necessary to reimburse Lessee for its out-of-pocket costs with respect thereto), and shall cooperate with and assist Lessor with respect to prosecuting or enforcing any such claims or causes of action. Lessee shall promptly remit to Lessor any amounts received by Lessee to which Lessor is entitled under this paragraph and Lessor shall promptly remit to Lessee any amounts received by Lessor to which Lessee is entitled under this Paragraph.

10. This Agreement shall not be binding on Lessor unless and until approved by Lessor's lenders, Girard Leasing Corporation and Dollar Savings Bank.

IN WITNESS WHEREOF, Lessor and Lessee have caused

this Agreement to be executed on the day and year above written.

NATIONAL RAILWAY UTILIZATION
CORPORATION ("NRUC")



Senior Vice President

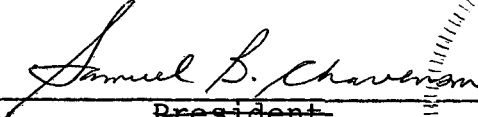
PICKENS RAILROAD COMPANY ("PICKENS")



Vice President

S & R BOXCAR CO. ("Lessor")

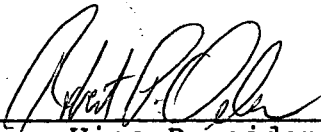
By: GIRARD LEASING CORPORATION,
GENERAL PARTNER



~~President~~
ASSISTANT TREASURER


Approved:

DOLLAR SAVINGS BANK



Vice President

GIRARD LEASING CORPORATION



~~President~~
ASSISTANT TREASURER

EQUIPMENT SUBJECT TO LEASE NO. M-045
DATED SEPTEMBER 29, 1978 BETWEEN
S & R BOXCAR CO. (LESSOR) AND NATIONAL
RAILWAY UTILIZATION CORP. AND PICKENS
RAILROAD COMPANY (LESSEE) RECORDED
WITH INTERSTATE COMMERCE COMMISSION
ON SEPTEMBER 29, 1978, AND BEARING
RECORDATION NUMBERS 9721, 9721A and
9721B.

<u>SCHEDULE NO.</u>	<u>LEASE COMMENCEMENT DATE</u>	<u>NUMBER OF CARS</u>	<u>ROAD NUMBERS</u>	<u>ACQUISITION COST</u>
S-01	9/29/78	101	MNJ120517 through MNJ120617 inclusive	\$3,821,032

RELEASE

The undersigned, S & R Boxcar Co., for good and valuable consideration does hereby release, remise and discharge National Railway Utilization Corporation ("NRUC") and Pickens Railroad Company ("Pickens"), their subsidiaries, agents, employees, representatives, directors, administrators, and successors and assigns from any and all liabilities, claims, suits, demands, judgments and causes of actions now existing or hereafter arising as a result of the obligations of NRUC and Pickens under the EQUIPMENT LEASE AGREEMENT dated as of September 29, 1978 and recorded on September 29, 1978 and bearing Interstate Commerce Commission recordation number 9721 ("Lease"), subject only to (1) the terms of the EQUIPMENT LEASE TERMINATION AGREEMENT dated March 9, 1981 between S & R Boxcar Co., NRUC and Pickens, and (2) the terms of the letter executed between the parties hereto on the same date and attached hereto as Schedule I. The Release shall apply to all Units of equipment described on Schedule II hereto.

S & R BOXCAR CO.

BY: GIRARD LEASING CORPORATION
GENERAL PARTNER

BY: _____
President

EXHIBIT "B"

March 9 , 1981

National Railway Utilization
Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, PA 19102

Pickens Railroad Company
402 Cedar Rock Street
Pickens, South Carolina 29621

Gentlemen:

This letter is being written to you in conjunction with our entering into with you today of an Equipment Termination Agreement (the "Agreement") for one hundred and one - 70 ton XM rated boxcars (the "Equipment") subject to a September 29, 1978 Lease Agreement (the "Lease") recorded with the Interstate Commerce Commission on on September 29, 1978 and bearing recordation number 9721.

You requested that we set forth the manner in which we intend to apply the provisions of paragraph 3 of the Agreement. In particular, you requested that we state our intentions regarding the revocation of the release of claims under the Lease referred to in that paragraph. Our intentions are as follows:

1. If NRUC or Pickens defaults in their obligations under the Agreement prior to the Lease being terminated as to 90% of the Units, S & R Boxcar Co. may revoke the Release if theretofore delivered, or, if not yet delivered, S & R Boxcar Co. may terminate its commitment to refrain from exercising any rights under the Lease.

2. If NRUC or Pickens defaults under the Agreement subsequent to the Lease being terminated as to 90% or more of the Units, S & R Boxcar Co. may, subject to such default being in an amount equal to at least \$25,000.00, revoke its release if theretofore delivered as to those Units delivered in excess of 90% or, if not yet delivered, S & R Boxcar Co. may terminate its commitment to refrain from exercising rights under the Lease subject to a maximum claim equal to

SCHEDULE I

National Railway Utilization
Corporation
Pickens Railroad Company
March 9 , 1981
Page Two

the greater of (a) the total claim assertable under the Lease multiplied by the percentage of the Units not yet returned or (b) ten times the amount of the default declared by Lessor.

3. At all times, NRUC and Pickens shall be afforded a period of fifteen (15) days from receipt of notice of declaration of default by S & R Boxcar Co. within which to cure a monetary default and thirty (30) days from receipt of notice of declaration of default by S & R Boxcar Co. within which to cure a non-monetary default.

Please acknowledge your receipt and consent to the terms set forth above by signing a copy of this letter and returning it to the undersigned.

Sincerely yours,

S & R BOXCAR CO.
BY: GIRARD LEASING CORPORATION

President

The undersigned, a duly authorized officer of National Railway Utilization Corporation, hereby accepts and agrees to the procedural application of the provisions of paragraph 3 of the Equipment Lease Termination Agreement referred to above.

NATIONAL RAILWAY UTILIZATION
CORPORATION

Senior Vice President

The undersigned, a duly authorized officer of Pickens Railroad Company, hereby accepts and agrees to the procedural application of the provisions of paragraph 3 of the Equipment Lease Termination Agreement referred to above.

PICKENS RAILROAD COMPANY

Vice President

UNITS OF EQUIPMENT TO WHICH RELEASE PERTAINS

One Hundred and One (101) 50'6" 70-ton XM rated boxcars bearing road numbers MNJ 120517 through 120617, inclusive.

Notwithstanding anything within the Equipment Lease Termination Agreement and its accompanying Letters and Schedules to the contrary, the parties hereto agree:

A. As to Unit #MNJ 120600:

(1) Said Unit #MNJ 120600 has been destroyed and NRUC has paid, and S & R acknowledges receipt of, its stipulated loss value;

(2) As to this Unit, NRUC and Pickens are released absolutely from all liabilities, claims, suits, demands, judgments and causes of action now existing or hereafter arising as a result of the obligations of NRUC and Pickens under the Equipment Lease Agreement dated as of September 29, 1978 relating to said Unit; and

(3) That NRUC and Pickens release concerning this Unit shall be immediately effective upon the execution date of this Equipment Lease Termination Agreement and shall be irrevocable.

B. As to Unit #MNJ 120539:

(1) Said Unit #MNJ 120539 has been destroyed and NRUC has paid, and S & R acknowledges receipt of, the sum of \$38,966.96;

(2) The lease as to said Unit shall terminate immediately effective upon the execution date of this Equipment Lease Termination Agreement; and

(3) The NRUC and Pickens release shall be effective as to this Unit 366 days after the execution date of this Lease Termination Agreement.

EXHIBIT C

NONE

EXHIBIT D

Exhibit D consists of the 64 Car Repair Estimates which are attached hereto and which were prepared between August 12, 1980 and August 21, 1980 by the St. Lawrence Repair Division of the National Railway Utilization Corporation.

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120517

Inspected by: Sam

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63900 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 11-5-79

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours _____

Total Material Est.

Work Authorization

Date Authorized _____

[illegible]

ST. LAWRENCE

REPAIR DIVISION

Page / of /

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120518

Inspected by: Sain

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63800 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 1-21-80

WHEELS 33 BEARINGS 6x11

CUSTOMER

Total Labor Hours 108.05

DATE COMPLETE

Total Material Est. 15.00

INVOICE 4

Work Authorization

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E		SIDE BEARINGS	70.00		Loose
A/R		Door Lift lock	7.14	15.00	MISSING
		IDT & S	30.91		out of date
			108.05	15.00	133.05

Page 1 of 1

REPAIR DIVISION

Date 8-13-80

Inspected by: Sam Snyder

Date Authorized

INVOICE #

[illegible]

Page 1 of 1

REPAIR DIVISION

Date 8-13-80

Inspected by: Sam Snyder

Date Authorized

- Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/L		SECURITY HASP	3.57	6.38	MISSING
		HASP HOLDER	16.09	26.09	BROKEN
		IDTOS	30.91		out of date
			50.57	32.47	53.04

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-14-80

Inspected by: Sami

Date Authorized _____

[illegible]

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120527

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63000 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 3-27-80

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE #

Total Labor Hours 138.17

Total Material Est.

Work Authorization

Date Authorized

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E		SIDE BEARINGS	70.54		LOOSE
A/R	4	HANDHOLDS	36.72		Bent
		IDTOS	30.91		out of date
			138.17	—	138.17

Date 8-15-80

Inspected by: Sami

Date Authorized _____

[illegible]

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120530

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63700 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 10-8-79

WHEELS 33 BEARINGS 6X11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 156.61

Total Material Est. 36.19

Work Authorization

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
	1	AIR RELEASE ROD	2.39	3.79	MISSING
B/E	1	END IRDDCR	84.80		BENT
	1	END CROSSOVER PLATFORM	21.47	32.40	BENT
	2	CROSSOVER PLATFORM BRACKETS	17.04		BENT
		IDT+S	30.91		out of date
			156.61	36.19	192.80

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

Inspected by: Sam Snyder

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63600 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 200.51

Total Material Est.

Work Authorization

Date Authorized _____

[illegible]

REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120534

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64000 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 2-25-80

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours _____

Total Material Est. _____

Work Authorization _____

Date Authorized _____

[illegible]

CAR REPAIR ESTIMATE

Date 8-12-86

CAR NO. 120536

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63700 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 8-79 I.D.T. 8-30-79

WHEELS 33 BEARINGS 6x11

CUSTOMER

Total Labor Hours 108.27

Total Material Est. 24.32

Work Authorization

Date Authorized

DATE COMPLETE

INVOICE #

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E		Brake Wheel	6.82	24.32	BENT
		SIDE BEARINGS	70.54		LOOSE
		IDTGS	30.91		OUT OF DATE
			-	24.32	24.32

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120537

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63500 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 9-30-79

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE #

Total Labor Hours _____

Total Material Est. _____

Work Authorization _____

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Inspected by: Sam Snyder

Date Authorized

- Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/L	1	HANDHOLD	9.18		Bent
	1	Lift lock handle	10.20		Bent
		IDTOS	30.91		out of date
			50.29	-	50.29

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-14-80

CAR NO. 120541

Inspected by: Sam Snyder

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63400 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 8-12-79

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE #

Total Labor Hours 34.31

Total Material Est. 145-

Work Authorization

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/R		HENNESSY DOOR OPENER	3.40	1.15	DISCONNECTED
		IDTOS	30.91		out of date
			34.31	1.15	35.46

Date 8-13-80

Inspected by: SAM SNYDER

INVOICE #

[illegible]

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120543

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63900 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER

Total Labor Hours 129.63

Total Material Est. 79.47

DATE COMPLETE

Work Authorization

INVOICE #

Date Authorized

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-14-80

CAR NO. 120544

Inspected by: Sam Snyder

INITIAL MNT BUILT 9-78 BY BFF

LIGHTWEIGHT 64000 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 8-6-79

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 34.31

Total Material Est. 1.15

Work Authorization

Date Authorized _____

[illegible]

CAR REPAIR ESTIMATE

Date 8-21-80

CAR NO. 120545

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63800 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 10-4-79

WHEELS 33 BEARINGS 6X11

CUSTOMER

Total Labor Hours 16~~5~~.07

DATE COMPLETE

Total Material Est. 39.10

INVOICE #

Work Authorization

Date Authorized

[illegible]

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120546

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63800 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 8-1-79

WHEELS 33 BEARINGS 6X11

CUSTOMER

DATE COMPLETE

INVOICE #

Total Labor Hours 114.03

Total Material Est. 1.15

Work Authorization

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/E		SIDE BEARINGS	70.54		LOOSE
B/L		HENNESSY GEAR BOX	3.40	1.15	DISCONNECTED
		HANDHOLD	9.18		BENT
		IDT & S	30.91		out of date
			114.03	1.15	115.18

ST. LAWRENCE

REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120547

Inspected by: Sam Snyder

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64200 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6X11

CUSTOMER

Total Labor Hours \$ 60.51

DATE COMPLETE

Total Material Est.

INVOICE #

Work Authorization

Date Authorized

[illegible]

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120549

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64000 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. ~~3~~ 3-80 A.P.B.I. 9-78 I.D.T. 3-19-80

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 131.84

Total Material Est. 15.45

Work Authorization

Date Authorized _____

[illegible]

Date 8-14-80

Inspected by: Sam

Total Labor Hours 34.86
Total Material Est. 19.27
Work Authorization _____
Date Authorized _____

[illegible]

Page 1 of 1

CAR REPAIR ESTIMATE

Date 8-15-80

Inspected by: Sam Snyder

INVOICE #

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-15-80

Inspected by: Sam Snyder

INVOICE #

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E		SIDE BEARINGS	70.00		LOOSE
A/E		SIDE BEARINGS	70.00		LOOSE
A/L	1	SECURITY HRSP	357	6.38	MISSING
		IDT & S	30.91		out of date
			174.48	6.38	180.86

REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120559

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63500 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 12-10-79

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours _____

Total Material Est. _____

Work Authorization

Date Authorized _____

[illegible]

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized

- Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/L	1	DOOR	136.38		Bowed
		IDT+S	30.91		out of date
			167.23	-	167.23

ST. Lawrence

Page 1 of 1

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120563

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63600 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 3-3-80

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE #

Total Labor Hours _____

Total Material Est.

Work Authorization

Date Authorized _____

[illegible]

NATIONAL RAILWAY UTILIZATION CORPORATION

ST. LAWRENCE

REPAIR DIVISION

Page 1 of 1

CAR REPAIR ESTIMATE

Date 8-13-80CAR NO. 120564Inspected by: SAM SNYDERINITIAL MNJ BUILT 9-78 BY BFFLIGHTWEIGHT 63900 TRUCK CAPACITY 154000 CLASS XmJ.P.B.I. NO A.P.B.I. 9-78 I.D.T. 1-29-79WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 625.31Total Material Est. 294.58

Work Authorization _____

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E	2	SIDE BEARINGS	70.54		LOOSE
B/R	1	HANDHOLD	9.18		BENT
B/L	2	HAND HOLD	18.36		BENT
A/L	1	SIDE POST	136.32		BENT
A/L	1	SIDE SHEET	325.92	87.25 262.60	BUCKLED
		PAINT		24.00	ACC. REPAIRS
		CHUCK	34.08	7.98	ACC. REPAIRS
		IDT & S	30.91		OUT of date
		CAR CORNERED AT A/L			
			625.31	294.58	919.89

ST. LAWRENCE REPAIR DIVISION

Page of

Date 8-14-80

Inspected by: SAM SNYDER

Date Authorized

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-13-80

CAR NO. 120566

Inspected by: Sam Snyder

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63900 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 11-6-79

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE #

Total Labor Hours 107.71

Total Material Est.

Work Authorization

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/E		SIDE BEARINGS	70.00		LOOSE
A/R		LIFT LOCK HANDLE	6.80		BENT
		IDT & S	30.91		out of date
			167.71	-	107.71

ST. LAWRENCE AIR DIVISION

Page / of /

Date 8-13-80

Inspected by: SAM SNYDER

INVOICE # _____

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-14-80

CAR NO. 120569

Inspected by: Sam Snyder

INITIAL *MNJ* BUILT *9-78* BY *BFF*

LIGHTWEIGHT 63500 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE #

Total Labor Hours 52,38

Total Material Est. 32.40

Work Authorization

Date Authorized _____

[illegible]

REPAIR DIVISION.

Date 8-13-80

Inspected by: SAM SNYDER

Date Authorized

[illegible]

Page / of /

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

[illegible]

REPAIR DIVISION

Date 8-13-80

Inspected by: SAM SNYDER

Date Authorized

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E		SIDE BEARINGS	70.54		Loose
B/L		CONSOLIDATED STENCIL		18.98	Missing
A/E		END LADDER		126.00	BROKEN .
		IDT & S	30.91		OUT OF DATE
			101.45	144.98	246.43

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

Inspected by: Sam Snyder

INVOICE # _____

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/L		BOTTOM DOOR TRACK	34.08		Bent
.		DOOR JAMMED			
		IDT OS	30.91		out of date
					:
			64.99	-	64.99

ST. LAWRENCE REPAIR DIVISION

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/R		HENNESSY Door opener	3.40	1.15	DISCONNECTED
		IDT & S	30.91		out of date
			34.31	1.15	35.46

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-13-80

Inspected by: SAM

Date Authorized _____

[illegible]

Page 1 of 1

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-12-80

CAR NO. 120581

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64400 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 8-30-79

WHEELS 33 BEARINGS 6X11

CUSTOMER

DATE COMPLETE _____

INVOICE #

Total Labor Hours

Total Material Est.

Work Authorization

Date Authorized _____

[illegible]

ST. Lawrence REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-15-80

Inspected by: Sam

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

CAR NO. 120585

Inspected by: SAM

INITIAL *MNJ* BUILT *9-78* BY *BFF*

LIGHTWEIGHT 64900 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 9-10-79

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE #

Total Labor Hours 517.97

Total Material Est.

Work Authorization

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-13-80

Inspected by: SAM Snyder

Date Authorized _____

[illegible]

NATIONAL RAILWAY UTILIZATION CORPORATION

Page 1 of 1

REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120587

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64300 TRUCK CAPACITY 154000 CLASS XM

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 1-17-80

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE

INVOICE # _____

Total Labor Hours

Total Material Est.

Work Authorization

Date Authorized

[illegible]

ST. LAWRENCE REPAIR DIVISION

Date 8-14-80

CAR NO. 120588

Inspected by: SAM Snyder

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64400 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 331,52

Total Material Est. 205.85

Work Authorization

Date Authorized _____

[illegible]

Page 1 of 1

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

REPAIR DIVISION

Date 8-13-80

CAR NO. 120592

Inspected by: SAM

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 64800 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours 100.91

Total Material Est. _____

Work Authorization _____

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-13-80

Inspected by: SAM SNYDER

INVOICE # _____

[illegible]

ST. LAWRENCE . REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-13-80

Inspected by: SAM SNYDER

INVOICE #

Date Authorized _____

[illegible]

REPAIR DIVISION

Page 1 of 1

Date 8-13-80

Inspected by: SAM SNYDER

Date Authorized _____

[illegible]

Page 1 of 1

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

[illegible]

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-14-80

Inspected by: Sam

Date Authorized _____

[illegible]

Page 1 of 1

REPAIR DIVISION

Date 8-13-80

Inspected by: Sam Snyder

Date Authorized

[illegible]

NATIONAL RAILWAY UTILIZATION CORPORATION

Page 1 of 1

ST. LAWRENCE

REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120607

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63600 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. No A.P.B.I. 9-78 I.D.T. 9-29-78

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours _____

Total Material Est. _____

Work Authorization

Date Authorized _____

[illegible]

ST. LAWRENCE REPAIR DIVISION

CAR REPAIR ESTIMATE

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/E		SIDE BEARINGS	70.00		/OOSE
B/E		SIDE BEARINGS	70.00		/OOSE
B/R		FRONT DOOR SEAL	10.20		BENT :
B/L		HENNESSY DOOR OPENER	3.40	1.15	DISCONNECTED
		IDT+S	30.91		out of date
			184.51	1.15	185.66

ST. LAWRENCE REPAIR DIVISION

Page 1 of 1

Date 8-14-80

Inspected by: Sam Snyder

Date Authorized _____

Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
A/R		BOTTOM DOOR TRACK	17.04		BENT
		DOOR JAMMED			
		IDTOS	30.91		out of date
			47.95	-	47.95

REPAIR DIVISION

Page 1 of 1

CAR REPAIR ESTIMATE

Date 8-13-80

CAR NO. 120614

Inspected by: SAM SNYDER

INITIAL MNJ BUILT 9-78 BY BFF

LIGHTWEIGHT 63400 TRUCK CAPACITY 154000 CLASS Xm

J.P.B.I. NO A.P.B.I. 9-78 I.D.T. 4-18-79

WHEELS 33 BEARINGS 6x11

CUSTOMER _____

DATE COMPLETE _____

INVOICE # _____

Total Labor Hours _____

Total Material Est. _____

Work Authorization _____

Date Authorized _____

[illegible]

ST LAWRENCE

Page 1 of 1

Date 8-12-80

Inspected by: Sam Snyder

Date Authorized _____

[illegible]

Page / of /

REPAIR DIVISION

Date 8-15-80

Inspected by: Sam Snyder

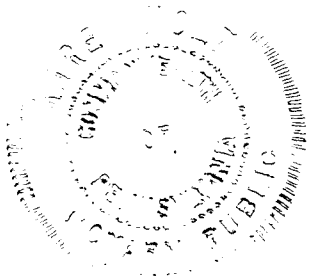
Date Authorized

- Loc.	Qty.	Description	Labor Hrs.	Material Cost	Remarks
B/E	1	UNCoupling lever	3.95	19.27	Bent
		IDT+S	30.91		out of date
			34.86	19.27	54.13

STATE OF PENNSYLVANIA
COUNTY OF ALLEGHENY

}
} SS:
}

On this 6th day of March, 1981, before me personally appeared Robert P. Oeler, to me personally known, who being by me duly sworn says that he is the Vice President of Dollar Savings Bank, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



NOTARIAL SEAL

Karen Holt
Notary Public

KAREN HOLY, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES OCT. 1, 1984
Member, Pennsylvania Association of Notaries

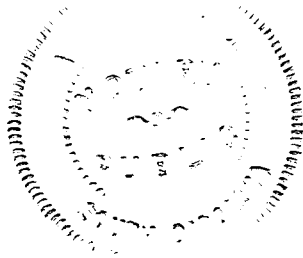
STATE OF SOUTH CAROLINA

COUNTY OF PICKENS : : : SS

Sixth day of March 1981, before me personally appeared Carol D. Vinson, to me personally known, who being by me duly sworn says that he is the Senior Vice President of National Railway Utilization Corporation and Vice President of The Pickens Railroad Company, that the seals affixed to the foregoing instruments are the corporate seals of said corporations, that said instruments were signed and sealed on behalf of said corporations by authority of their boards of directors and he acknowledged that the executions of the foregoing instruments were the free acts and deeds of said corporations.

Ann L. Hampton

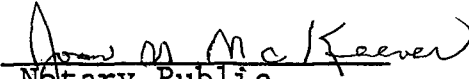
Notary Public



Notarial Seal
My Commission expires 2/27/86

STATE OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : SS

On this 9th day of March, 1981, before me personally appeared Samuel B. Chavenson, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of Girard Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

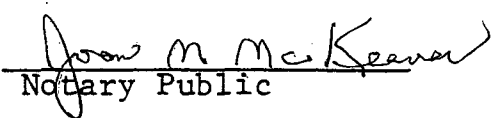

Notary Public

NOTARIAL SEAL

JOAN M. McKEEVER
Notary Public, Phila., Phila. Co.
My Commission Expires April 20, 1981

STATE OF PENNSYLVANIA :
 : SS.
COUNTY OF PHILADELPHIA :

On the 9th day of March, 1981, before me personally appeared Samuel B. Chavenson, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of the Girard Leasing Corporation, the general partner of S & R Boxcar Co., a limited partnership, that said instrument was signed and sealed on this date by him on behalf of said limited partnership and that he was duly authorized to so sign and seal said instrument and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited partnership.


Notary Public

NOTARIAL SEAL

JOAN M. McKEEVER
Notary Public, Phila., Phila. Co.
My Commission Expires April 20, 1981